

Annual General Meeting Presentation



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These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, the Company’s results of operations and financial condition and future business plans and strategies. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

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Deal Summary:

In exchange for a 50% working interest in the Ruvuma PSA, APT will become operator and will conduct the following minimum work programme:

- Drill, complete, and test Chikumbi-1 (formally Ntorya-3) as soon as reasonably practicable
- Acquire, process and interpret 3D seismic over a minimum of 200 km² within the Ntorya area, which is understood to be the first time 3D seismic has been acquired onshore Tanzania
- Establish an Early Production System to achieve accelerated first gas to a minimum gross rate of 40 MMcf/d (equivalent to approximately 6,700 bbls/d)

Pay Aminex \$5 million cash in two tranches, \$3 million payable on closing and the remaining \$2 million 180 days later

Fully carry Aminex for its share of costs up to \$35 million in respect of its remaining 25% interest (post-transaction) (the “Aminex Carry”), which implies a potential expenditure during the carry period of up to \$105 million for the aggregate 75% working interest held by APT and Aminex

In the event the minimum production target of 40 MMcf/d is achieved prior to Aminex’s 25% interest having been carried for the full \$35 million, APT will assign one quarter of its share of profit gas to pay the unspent Carry amount until the full \$35 million is realised by Aminex

Operations Highlights

- ❑ Chikumbi-1 to be drilled as soon as reasonably practicable
 - ❑ Delineation target: Cretaceous.
 - ❑ Further exploration upside identified
- ❑ Material increase in RPS audited resources
 - ❑ Ntorya increased 12 times from previous audits
- ❑ Submitted the Ntorya Development licence to the TPDC (Sept. 2017)
- ❑ Remapped and updated technical evaluation on all assets.
 - ❑ Identified and designed ~ 200 km² 3D programme over Ntorya
 - ❑ Identified 3D and 2D seismic programmes over other assets to progress leads to drill ready prospects

Financial Highlights

- ❑ Company now expected to be carried to production through Farm-Out
- ❑ In 2017, revenue was up 34% to \$6.63 million (2016: \$4.93 million), with gas sales from the Kiliwani North Development contributing \$5.95 million (2016: \$4.57 million)
- ❑ Cash inflows enabled repayment in full of corporate loan in June 2017 leaving Aminex debt free
- ❑ Exercise of warrants in May 2017 gave rise to \$2.18 million of gross receipts
- ❑ Cornerstone Investor, Eclipse Investments (an affiliate of The Zubair Corporation LLC) holds approx. 29% of the Company

Forward Business Plan

- ❑ Drill and test Chikumbi-1
- ❑ Remediate Kiliwani North-1
- ❑ Develop Kiliwani and Nyuni assets
- ❑ Undertake a review of other opportunities to deliver robust shareholder returns
- ❑ Execute the Ntorya project

Thank You